



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Mary Shew
DOCKET NO.: 08-01617.001-R-1
PARCEL NO.: 05-04-02-401-026

The parties of record before the Property Tax Appeal Board are Mary Shew, the appellant, and the Fulton County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the **Fulton** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$2,090
IMPR.: \$48,148
TOTAL: \$50,238

Subject only to the State multiplier as applicable.

ANALYSIS

The subject .62-acre parcel is improved with a one-story frame dwelling that was built in 2006 and contains 2,280 square feet of living area. Features include crawl-space foundation, central air conditioning, and a 672 square foot garage. The subject property also has a shed and is located in Farmington, Farmington Township, Fulton County.

The appellant submitted a residential appeal contending overvaluation based on the recent purchase price of the subject property. In support of this argument, the appellant indicated on the appeal form that the subject property was purchased in July 2008 for a price of \$151,000. The appellant indicated the subject property was sold through a Realtor, Chad Rodgers of Re/Max, and the property was advertised on the open market for over six months using the Multiple Listing Service. The appellant further reports that the parties to the transaction were not related, the seller's mortgage was not assumed and the property was occupied July 29, 2008. The appellant also submitted a copy of the Settlement Statement disclosing a sales price of \$151,000. Based on this evidence, the appellant

requested the subject's assessment be reduced to \$50,600 to approximately reflect the purchase price.

The board of review presented its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$54,600 was disclosed. The subject's assessment reflects an estimated market value of \$164,112 or \$71.98 per square foot of living area including land using Fulton County's 2008 three-year median level of assessment of 33.27%.

In support of the subject's assessment, the board of review submitted a letter from the Supervisor of Assessments along with a grid analysis (Exhibit 1) of three comparable sales with supporting documentation including a map depicting the location of the subject and comparables (Exhibit 2).

In the letter, the board of review noted that the only substantive documentation of the sale submitted was a copy of the closing statement; "no deed, real estate transfer declaration or any other recorded document" was attached to the appeal petition "that verifies a sale price." Furthermore, the board of review asserted the sale may have been a "distressed sale, due to the fact that the seller still had to bring \$224.39 to the sale to make the transaction." The board of review concludes that "without having any other documentation, one can only assume the transaction details."¹

Also, attached to the board of review "Notes on Appeal" was a copy of the property record card for the subject; under "record of ownership," the property record card states in pertinent part:

"Riggen to Shew" "08-21517" "date 7/8/08" "warranty deed" and "indicated price \$151,000."

The foregoing data on the subject's property record card appears to reference the sale of the subject property by Ronald W. Riggen to Mary E. Shew by a warranty deed dated July 8, 2008 (perhaps recorded as document 08-21517) reflecting a purchase price of \$151,000.

For its Exhibit 1, in support of the estimated market value of the subject property, the board of review presented three comparable sales with varying degrees of similarity and dissimilarity when compared to the subject.² The parcels ranged in size from .17 to .78-acres and were improved with one-story frame, brick or frame and brick single-family dwellings that were built between 1964 and 2007. The dwellings range in size from

¹ The Property Tax Appeal Board notes that the Residential Appeal form on its face indicates that in support of a recent sale price, in Section IV of the form, the appellant is instructed to "submit evidence of the actual sales price by including a sales contract, RESPA statement, Real Estate Transfer Declaration (Department of Revenue), and/or Settlement Statement."

² The grid analysis also reflected the subject's purchase price of \$151,000 as of July 9, 2008.

1,256 to 1,500 square feet of living area and feature full, unfinished basements, central air conditioning, and a garage of either 720 or 748 square feet of building area. One comparable also has a fireplace. The comparables sold from March to August 2008 for prices ranging from \$125,000 to \$164,900 or from \$96.67 to \$117.79 per square foot of living area including land. Based on these suggested sales and the fact that the subject's purchase price was much lower on a per-square-foot basis, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the purchase price of the subject contained in the record. The evidence disclosed that the subject was purchased in July 2008 for a price of \$151,000 or \$66.23 per square foot of living area land included. The information provided by the appellant indicated the sale had the elements of an arm's length transaction, in that it was listed on the open market for a period in excess of six months and the parties to the transaction were unrelated. The board of review's responsive evidence did not substantively contest the arm's-length nature of the sale of the subject property and, moreover, the property record card further seemed to support the subject's purchase price. The record also contains three sales presented by the board of review in support of the subject's estimated market value as reflected by its assessment.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). In light of this holding, the comparable sales submitted by the board of review in this matter were given less weight. In addition, the Board finds the

comparables presented by the board of review were dissimilar to the subject by having a basement not enjoyed by the subject and were each substantially smaller than the subject dwelling.

The Board finds the best evidence of the subject's fair market value in the record is the July 2008 sale for \$151,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale through the Multiple Listing Service for over six months and involved a Realtor. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. Moreover, the board of review did not substantively contest the arm's-length nature of the subject's sale and its own property record card seemed to acknowledge the sale involved a warranty deed. Based on the foregoing facts, the Property Tax Appeal Board finds the subject's July 2008 sale price of \$151,000 was arm's-length in nature.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$151,000 on January 1, 2008. The subject's assessment reflects an estimated market value of approximately \$164,112, which is higher than its arm's-length sale price. Therefore a reduction is warranted. Since the fair market value of the subject has been established, the Board finds that the 2008 three-year median level of assessments for Fulton County of 33.27% shall apply.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

Acting Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: December 23, 2011

Allen Castrovillari

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.